



PENSION AND RETIREMENT INCOME COMMITTEE 2024 AGM REPORT

COMMITTEE MEMBERSHIP:

Chair: Gerry Tiede

Members: Gordon Cumming, Luc Handfield, Ruth Rosenfield, Michel Plamondon,
Roger Regimbal

The terms of reference:

- a) Respond to requests regarding matters pertaining to pension concerns;
- b) Make recommendations to the Executive on matters pertaining to pension concerns;
- c) Receive concerns and recommendations from member organizations;
- d) Prepare for the Executive proposals and position papers related to pension and retirement concerns with appropriate recommendations.

Report:

Achieving full cost-of-living-provisions continues to be an issue of concern for the Pension and Retirement Income Committee. While inflation has somewhat abated this past year, many of our members do not receive full indexing and their pensions continue to lose purchasing power. Receiving 1% less than the full-consumer price index in one year may be manageable, we need to remember that losing 1% each year, compounding over 25 years means a greater than 25% lose in your purchasing power. See Appendix A for the results of this year's cost-of-living survey.

The committee is also watching the following developments:

1. Alberta's consideration of the formation of their own pension plan to replace the Canadian Pension Plan. Significant complications to the proposal including trans-provincial migration make its achievement incredibly complicated if not totally unachievable. Also, there is significant resistance to the plan in Alberta, even within the Premier's own party.
2. The announcement of a national dental plan has not gone smoothly despite the obvious benefits of improved dental health for Canadians, particularly seniors. The

unfair, unclear and complicated rules about eligibility have resulted in a delay to the implementation. A more appropriate qualification would have been solely a means test; Canadians have always supported programs to help low-income seniors and others. This would be a more appropriate way to begin a dental insurance program. Another problem is that dentists' associations and some provinces are reluctant to participate in the program.

ACER-CART members are advised not to cancel any current dental insurance plans in the hope of qualifying for the new federal program, at least until there is certainty about eligibility and the program is running smoothly.

3. The plight of our low-income seniors has also been a concern of the committee, especially during high inflation years. The committee discussed the social safety nets available such as the federal Guaranteed Income Supplement, and provincial subsidies for rent relief, health conditions and income assistance. Member Associations have a vital role to play in providing information about these programs to their members using their newsletters and websites.

Respectfully submitted,
Gerry Tiede, Chair